STATE OF ARIZONA

DEC 2 4 1997

DEPARTMENT OF INSURANCE

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In the Matter of the Withdrawal of:

STANISLAUS LIFE INSURANCE
COMPANY (NAIC No. 81272),

Petitioner.

Docket No. 97A-200-INS

ORDER

ORDER

On December 16, 1997, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal submitted Recommended Decision of Administrative Law Judge ("Recommended Decision"), a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the Recommended Decision and enters the following order:

- 1. The recommended findings of fact and conclusions of law are adopted.
- 2. The Petitioner may file its Articles of Amendment to its Articles of Incorporation ("Articles of Amendment") with the Arizona Corporation Commission.
- 3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and Petitioner's statutory despot will be released to the Petitioner after the Department has received the following: (a) payment of \$396.13 to the Insurance Examiners' Revolving Fund ("IERF"); (b) a copy of Petitioner's Articles of Amendment certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit will not be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.

1	A copy of the foregoing mailed this 24th day of <u>December</u> , 1997
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3	Charles R. Cohen, Deputy Director Gregory Y. Harris, Executive Assistant Director Mary Butterfield, Assistant Director
4	Catherine O'Neil, Assistant Director
5	Gary Torticill, Assistant Director Deloris Williamson, Assistant Director
6	Scott Greenberg, Business Administrator Arizona Department of Insurance 2910 N. 44th Street, Suite 210
7	Phoenix, AZ 85018
8	Office of Administrative Hearings 1700 W. Washington, Suite 602
9	Phoenix, AZ 85007
10	John L. Hay Gust Rosenfeld P.L.C.
11	201 N. Central Avenue, Suite 3300 Phoenix, AZ 85073-3300
12	1 Hoemx, 122 03073-3300
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IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

STANISLAUS LIFE INSURANCE COMPANY (NAIC No. 81272),

Petitioner.

No. 97A-200-INS

RECOMMENDED DECISION OF ADMINISTRATIVE LAW JUDGE

HEARING: December 11, 1997

APPEARANCES: John L. Hay, Esq. on behalf of the Petitioner; Kurt Regner on behalf of the Arizona Department of Insurance

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

On December 11, 1997, a hearing took place, to consider the application of Stanislaus Life Insurance Company (the "Petitioner"), to withdraw from the insurance business and for the release of its statutory deposit pursuant to A.R.S. §20-588 and A.A.C. R20-6-303.

Based upon the entire record in this matter, the following Findings of Fact, Conclusions of Law and Recommended Order are made:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

- 1. The Petitioner has surrendered its certificate of authority to the Arizona Department of Insurance ("Department").
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) to withdraw from the insurance business, to amend its articles of incorporation to eliminate its insuring powers, and to adopt a new corporate name which shall not include the word "insurance".
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- 4. The Petitioner has filed its certified financial statement as of August 31, 1997, with the Department.

Office of Administrative Hearings 1700 West Washington, Suite 602 Phoenix, Arizona 85007 (602) 542-9826

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- 5. At least ten business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by an affidavit of publication. Petitioner also provided individual notice by mail to its known creditors, as evidenced by affidavit.
- 6. The Petitioner has a \$100,000.00 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.
 - 8. Petitioner currently owes \$396.13 to the IERF.

RECOMMENDED ORDER

The undersigned Administrative Law Judge recommends that:

- 1. The Petitioner may file its Articles of Amendment to its Articles of Incorporation ("Articles of Amendment") with the Arizona Corporation Commission.
- 2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,00.00 and Petitioner's statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of \$396.13 to the IERF; (b) a copy of Petitioner's Articles of Amendment certified as having been filed with the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF shall be refunded to the Petitioner, pursuant to A.R.S. §20-159.
- 4. The Petitioner file its 1997 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Articles of Amendment with the Arizona Corporation Commission on or before December 31, 1997.

Done this day, December 16, 1997.

LEWIS D. KOWAL

Administrative Law Judge

Original transmitted by mail this _//_ day of December, 1997, to:

Mr. John A. Greene, Director Department of Insurance ATTN: Curvey Burton 2910 North 44th Street, #210 Phoenix, AZ 85018-7256

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